



## Home *Flex* RD

**PO**

Description:	A fixed rate, fully amortizing mortgage insured by RD and originated by approved participating originators
Term:	30 years
Interest Rate:	Established daily and published on <a href="http://www.nhhfa.org">www.nhhfa.org</a> , <a href="http://www.GoNewHampshireHousing.com">www.GoNewHampshireHousing.com</a>
Loan Purpose: Occupancy:	Purchase of a primary residence, or limited cash out refinance <b>Must be owner occupied</b> <b>Loans cannot be closed in a trust</b>
Eligible Borrowers:	<ul style="list-style-type: none"> <li>Income limit <b>can not</b> exceed RD limits or to a max of NHHFA limits</li> <li>Please refer to RD Guaranteed Program sheet for RD income limits</li> <li><b>WARNING:</b> When combining with an MCC must meet income, purchase price limits and First Time Homebuyer requirements for MCC program</li> </ul>
Eligible Properties Maximum LTV Homebuyer Ed:	<ul style="list-style-type: none"> <li>New or existing single family primary residence</li> <li>Water test required for private well, test must include Ecoli, Total Coliform, Lead, Nitrate, and Nitrite. Any other primary parameters tested must pass.</li> <li>Well and septic must be sited on the property being financed and must meet RD distance requirements</li> <li>Current max LTV per RD</li> <li>Homebuyer Education available @ <a href="http://GoNewHampshireHousing.com">GoNewHampshireHousing.com</a></li> </ul>
Income, Credit, Asset, Seller contribution, Ratio overview:	<ul style="list-style-type: none"> <li>1 month worth of pay stubs and if necessary written VOE</li> <li><b>Credit score</b> minimum 620</li> <li>We will be running the GUS for the findings for the RD loan</li> <li>RD has an asset limitation, please contact New Hampshire Housing for guidance</li> <li><b>Gifts:</b> must be from an acceptable source, gift letter, source of funds verified, and evidence of receipt (complete paper trail required)</li> <li><b>Seller contribution:</b> max is 6% of sales price</li> <li><b>Ratio:</b> Max ratio per RD</li> <li>Approve/Eligible</li> <li>Borrowers with <b>NO CREDIT</b> Score – please contact NH Housing</li> </ul>
<b>Flex Plus:</b>	<ul style="list-style-type: none"> <li>Max 3% of base loan amount to be used towards down payment and/or closing costs</li> <li>When entering a reservation please choose the Flex Plus program</li> <li>NH Housing will process paperwork for the funds to be sent to closing</li> <li>Homebuyer Education is mandatory for this program</li> <li><b>See Home Flex Plus fact sheet for more details</b></li> </ul>
<b>Homeowners Ins:</b>	<ul style="list-style-type: none"> <li>Max deductible is the higher of \$1,000 or 1% of face amount of policy, also when allowed by the mortgage insurer we will take into consideration the value of out buildings.</li> <li>Condo must have a master policy. If no walls in coverage and/or deductible is \$5,000 or greater and HO6 will be required. We will escrow for the HO6 if it is requested by the borrower.</li> </ul>
<b>Important:</b>	<b><i>All loans to be underwritten and approved by New Hampshire Housing</i></b> <b><i>Loan rate must not exceed max RD rate.</i></b>